

I have heard several representatives of the larger corporations in the industry maintain that "market forces must be allowed to determine ownership issues without regulation." I would maintain that there are several different markets involved here - not just the capital market they are obviously referring to. The market the consumers of information, commentary, art and advertising make their decisions in would obviously become more limited in choices if diversity of ownership in the broadcast lessens.

Those of us who actually read Adam Smith remember his argument that the more wealthy players in markets will naturally try to use their wealth to obtain political power they could then use to limit the choices of the other players. He argued that government had a responsibility to maintain markets, as part of the commonwealth of the nation, from such interference. What seems to be happening here are large corporations using their economic (capital market) and political clout to lessen the ability of smaller suppliers to compete in and consumers to make decisions in the marketplace.